



8011-01P
SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available From:

Securities and Exchange Commission
Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension: Rule 17Ad-11

SEC File No. 270-261, OMB Control No. 3235-0274

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 17Ad-11 (17 CFR 240.17Ad-11) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rule 17Ad-11 requires all registered transfer agents to report to issuers and the appropriate regulatory agency in the event that aged record differences exceed certain dollar value thresholds. An aged record difference occurs when an issuer’s records do not agree with those of security holders as indicated, for instance, on certificates presented to the transfer agent for purchase, redemption or transfer. In addition, the rule requires transfer agents to report to the appropriate regulatory agency in the event of a failure to post certificate detail to the master security holder file within five business days of the time required by Rule 17Ad-10 (17 CFR 240.17Ad-10). Also, transfer agents must maintain a copy of each report prepared under Rule 17Ad-11 for a period of three years following the date of the report. This recordkeeping requirement assists the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule.

Because the information required by Rule 17Ad-11 is already available to transfer agents, any collection burden for small transfer agents is minimal. Based on a review of the number of Rule 17Ad-11 reports the Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation received since 2009, the Commission staff estimates

that 10 respondents will file a total of approximately 12 reports annually. The Commission staff estimates that, on average, each report can be completed in 30 minutes. Therefore, the total annual hourly burden to the entire transfer agent industry is approximately six hours (30 minutes multiplied by 12 reports). Assuming an average hourly rate of a transfer agent staff employee of \$25, the average total internal cost of the report is \$12.50. The total annual internal cost of compliance for the approximate 10 respondents is approximately \$150.00 (12 reports x \$12.50).

The retention period for the recordkeeping requirement under Rule 17Ad-11 is three years following the date of a report prepared pursuant to the rule. The recordkeeping requirement under Rule 17Ad-11 is mandatory to assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

Background documentation for this information collection may be viewed at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or by sending an e-mail to: (i) Shagufta_Ahmed@comb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Kevin M. O'Neill
Deputy Secretary

October 29, 2012

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